Build vs Buy: The Software Solution Quandary

Many real estate organizations struggle with this question: do we BUILD or BUY a software solution? When faced with this choice, the key factors to consider are business requirements, competitive advantage, time, cost, maintenance, evolution, compatibility, and flexibility.

Gathering and Weighing Requirements: First, put together an itemized list of your business requirements. Once your requirements list is complete, assign each item a degree of importance either by numerical scale or categorically (such as critical, high, medium or low). It's important to conduct this exercise carefully in consultation with stakeholders in order to develop a meaningful requirements profile for the solution you need. If you are going to send an RFP to vendors, you may include this profile in your RFP.

Perform a Gap Analysis: Review product demos with your vendors, while making sure you include all key stakeholders in those demos. Using your requirements profile, measure available software products against your requirements. The product gaps may become obvious as you review and rate each product against your requirements. Interview your preferred product vendors to determine if their product is flexible enough to accommodate those gaps via configuration or customization. Be open to consider supplementary products that could bridge the gaps in your existing systems, if it can be done seamlessly.

Build versus Buy Analysis: Once you have performed the above-mentioned analysis, a clear leader may emerge among the list of available products. Now it's time to make a Build vs Buy decision...

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